

Message Text

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PAGE 01 MANILA 04233 230303Z

ACTION EB-04

INFO OCT-01 EA-06 ISO-00 SS-14 L-01 INR-05 /031 W

-----230306Z 047963 /61

P 230042Z MAR 77

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 7465

C O N F I D E N T I A L MANILA 4233

STADIS//////////

LIMDIS

EB FOR PILKAUSKUS

E. O. 11652: GDS

TAGS: EAGR, RP

SUBJECT: SUGAR: BANCOM REPORTEDLY NEGOTIATING FOR PURCHASE OF
MINORITY SHARES OF SUCREST

1. BERT SABIDO, MANILA LAWYER AND GOLFING COMPANION OF
PRESIDENT MARCOS, HAS FOR SOME TIME SERVED AS ONE OF
SEVERAL LOCAL ADVISORS TO SUCREST CORPORATION. SABIDO HAS
LITTLE OR NO KNOWLEDGE OF SUGAR, BUT HE IS WELL CONNECTED
AND HAS BEEN VERY CLOSELY INVOLVED IN SUCREST'S RECENT
EFFORTS TO RENEGOTIATE ITS PARTICIPATING CONTRACT.

2. SABIDO NOW CLAIMS THAT SIXTO ROXAS, HIGHLY RESPECTED
MANILA FINANCIER AND PRESIDENT OF BANCOM (A VERY SUCCESS-
FUL INVESTMENT-MANAGEMENT HOUSE), IS NEGOTIATING FOR A
MINORITY INTEREST IN SUCREST BY PURCHASING "SHARES OF
SUCREST PEOPLE WHO GOT THEMSELVES INTO TROUBLE WITH THE
SEC."

3. COMMENT: SUCREST'S STOCK WAS SUSPENDED FROM TRADING
ON THE NEW YORK STOCK EXCHANGE LAST SEPTEMBER AT
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COMPANY'S REQUEST, AND SEC BEGAN INVESTIGATION WHICH
IS CONTINUING. SABIDO DID NOT RPT NOT SPECIFY NAMES
OF "SUCREST PEOPLE" INVOLVED. AFTER THE TRADING SUS-
PENSION, SUCREST PRESIDENT RAPPORT RESIGNED, SOME
SAY UNWILLINGLY. EMBASSY KNOWS NO OTHER "SUCREST
PEOPLE" WHO MIGHT FIT SABIDO'S DESCRIPTION.
SULLIVAN

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Message Attributes

Automatic Decaptioning: Z
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SUGAR, SALES, NEGOTIATIONS
Control Number: n/a
Copy: SINGLE
Sent Date: 23-Mar-1977 12:00:00 am
Decaption Date: 22 May 2009
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: GS
Errors: N/A
Expiration:
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Format: TEL
From: MANILA
Handling Restrictions:
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770331/aaaabauy.tel
Line Count: 62
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Litigation Codes:
Litigation History:
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Office: ACTION EB
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Original Handling Restrictions: LIMDIS, STADIS
Original Previous Classification: n/a
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TAGS: EAGR, ETRD, RP, SUCREST CORP
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